

State of Arizona
House of Representatives
Forty-ninth Legislature
First Regular Session
2009

HOUSE BILL 2104

AN ACT

AMENDING SECTION 35-316, ARIZONA REVISED STATUTES; RELATING TO THE STATE TREASURER.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:
2 Section 1. Section 35-316, Arizona Revised Statutes, is amended to
3 read:

4 35-316. Investment pools: deduction

5 A. The state treasurer may establish and maintain investment pools for
6 the collective investment of trust monies in this state.

7 B. The state treasurer may deposit operating monies in the investment
8 pools and receive into ~~sueh~~ THE pools any monies a state agency, county,
9 city, town, or any other political subdivision or public entity in this state
10 may supply. When a depositor provides monies, the state treasurer may ask
11 the depositor to specify the date or dates on which the monies will be
12 withdrawn. All investment pools shall be invested by the state treasurer for
13 such periods as will facilitate the highest return on the monies deposited
14 and provide the required liquidity to the depositors.

15 C. The state treasurer shall compute on a monthly basis the rate of
16 earnings on the investment pools for that month, and, except as provided in
17 subsection D, each depositor shall be credited with an amount determined by
18 applying the calculated monthly rate to the principal amount of its deposit
19 balance for the period of the deposit. Interest shall be credited monthly
20 promptly after calculation.

21 D. The state treasurer may deduct monthly an amount not to exceed
22 twelve-hundredths of one per cent from the rate of earnings calculated
23 pursuant to subsection C on investment pools other than permanent endowment
24 funds for immediate deposit in the state general fund.

25 E. THE STATE TREASURER SHALL CONDUCT REGULAR QUARTERLY MEETINGS FOR
26 THE BENEFIT OF ENDOWMENT BENEFICIARIES AND ALL DEPOSITORS IN THE VARIOUS
27 INVESTMENT POOLS ESTABLISHED AND MAINTAINED BY THE TREASURER. THE QUARTERLY
28 MEETINGS SHALL BE OPEN TO THE PUBLIC. AT EACH MEETING, THE TREASURER SHALL
29 REPORT ON THE PERFORMANCE OF CURRENT INVESTMENTS AS OF THE CLOSE OF BUSINESS
30 OF THE PRECEDING QUARTER, A STATE AND NATIONAL ECONOMIC FORECAST AND THE
31 OPERATIONS OF THE OFFICE.